

# Weekly Fiscal Developments

as at 29 December 2018

Week 52

**TABLE 1: SUMMARY OF GOVERNMENT FINANCES<sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>			<b>Approved</b>	<b>Cumulative as at 29/12</b>
<b>A</b>	<b>TOTAL REVENUES AND GRANTS</b>		<b>22,400.7</b>	<b>20,514.8</b>
	Tax Revenues		16,301.0	14,794.7
	Non-Tax Revenues		5,557.6	5,458.1
	Capital Receipts		20.6	42.4
	Grants		733.7	311.1
	less: Subsidiary Loan Repayment		(212.1)	(91.5)
	<b>TOTAL BUDGET</b>		<b>27,966.3</b>	<b>26,594.1</b>
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>		<b>24,894.6</b>	<b>24,951.3</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>		<b>16,066.2</b>	<b>17,482.6</b>
	Salaries, Wages and Pensions		9,028.0	9,165.8
	Administrative and Operational Expenses		6,981.9	8,200.8
	Losses and Write-offs		56.3	116.0
<b>D</b>	<b>CAPITAL EXPENDITURE</b>		<b>8,828.4</b>	<b>7,468.6</b>
	Capital Equipments		277.1	388.7
	Public Sector Investment Program		7,087.4	5,759.5
	Development Projects and Investments Outlays		673.9	573.6
	Lendings		390.0	746.8
	Budget Contingency		400.0	-
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>		<b>(1,057.4)</b>	<b>(3,166.7)</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>		<b>(2,493.9)</b>	<b>(4,436.5)</b>
<b>G</b>	Financing and Interest Costs		1,436.5	1,269.8
<b>Memorandum Items:</b>				
	Loan Repayment		2,183.7	1,632.6
	Subscription to Multilateral Agencies		32.8	10.3
	Transfers to Sovereign Development Fund		855.1	1,254.2
	SDF Usable Funds		-	656.9

1/ Revenue and expenditure data are likely to vary as reconciliation work is ongoing.

**TABLE 2: REVENUE DETAILS<sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>	<b>Approved</b>	<b>Cumulative as at 29/12</b>
<b>TOTAL REVENUE AND GRANTS</b>	<b>22,400.7</b>	<b>20,514.8</b>
<b>Tax Revenues</b>	<b>16,301.0</b>	<b>14,794.7</b>
Import Duties	3,029.6	2,716.8
Business and Property Tax	4,156.3	3,304.9
Business Profit Tax	2,962.5	2,071.1
Withholding Tax	562.5	631.8
Other Business and Property Taxes	631.3	601.9
Goods and Services Tax	7,459.3	7,155.5
General Goods and Services Tax	3,148.0	4,434.5
Tourism Goods and Services Tax	4,311.3	2,721.1
Royalties	77.6	76.5
Revenue Stamp	44.9	45.9
Green Tax	757.3	759.1
Airport Service Charge	648.2	634.2
Remittance Tax	127.8	101.8
<b>Non-Tax Revenues</b>	<b>5,557.6</b>	<b>5,458.1</b>
Fees and Charges	1,258.8	1,435.4
Airport Development Fee	648.2	646.2
Resident Permit	289.8	321.1
Other Fees and Charges	320.8	468.1
Registration and Licence Fees	322.2	393.4
Property Income	2,135.3	1,716.6
Rent from Resorts	1,905.1	1,243.2
Land Acquisition and Conversion Fee	21.1	295.3
Other Property Income	209.0	178.1
Fines and Penalties	248.3	252.0
Interest, Profit and Dividends	1,288.0	1,322.4
SOE Dividends	1,118.2	1,147.4
Interest and Profits	169.8	175.0
Other Non-Tax Revenues	305.0	338.2
<b>Capital Receipts</b>	<b>20.6</b>	<b>42.4</b>
<b>Grants</b>	<b>733.7</b>	<b>311.1</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(212.1)</b>	<b>(91.5)</b>

1/ Revenue figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

**TABLE 3: EXPENDITURE DETAILS<sup>1/</sup>**

	Approved	Cumulative as at 29/12
<i>in millions of MVR unless stated otherwise</i>		
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>24,894.6</b>	<b>24,951.3</b>
<b>RECURRENT EXPENDITURE</b>	<b>16,066.2</b>	<b>17,482.6</b>
<b>Salaries and Wages and Pensions</b>	<b>9,028.0</b>	<b>9,165.8</b>
Salaries and Wages	4,092.1	4,263.3
Allowances to Employees	3,465.9	3,399.0
Pensions, Retirement Benefits and Gratuities	1,470.1	1,503.4
Pensions	514.0	520.1
Retirement Benefits and Gratuities	956.1	983.4
<b>Administrative and Operational Expenses</b>	<b>6,981.9</b>	<b>8,200.8</b>
Travelling Expenses	100.3	167.9
Administrative Supplies	531.1	578.4
Administrative Services	1,862.9	1,690.0
Operational Consumables	636.1	584.8
Training Expenses	293.5	509.2
Repairs and Maintenance	129.0	189.4
Financing and Interest Costs	1,436.5	1,269.8
Grants, Contributions and Subsidies	1,992.4	3,211.4
Aasandha	750.0	1,481.1
Subsidies	594.0	1,060.2
Grants and Contributions	648.4	670.1
<b>Losses and Write-offs</b>	<b>56.3</b>	<b>116.0</b>
<b>CAPITAL EXPENDITURE</b>	<b>8,828.4</b>	<b>7,468.6</b>
<b>Capital Equipments</b>	<b>277.1</b>	<b>388.7</b>
Furniture, Machinery and Equipment	231.3	378.7
Vehicles	24.7	10.0
Minor extensions	21.1	0.0
<b>Public Sector Investment Program</b>	<b>7,087.4</b>	<b>5,759.5</b>
Land and Buildings	2,185.7	1,373.9
Roads, Bridges and Airports	2,355.7	2,767.5
Wharves, Ports and Harbours	678.6	450.4
Other Infrastructure Assets	1,867.4	1,167.7
<b>Development Projects and Investments Outlays</b>	<b>673.9</b>	<b>573.6</b>
Development Projects	101.9	43.9
Investment Outlays	572.0	529.7

<i>in millions of MVR unless stated otherwise</i>	Approved	Cumulative as at 29/12
<b>Lendings</b>	<b>390.0</b>	<b>746.8</b>
Domestic Lendings	390.0	746.8
Foreing Lendings	-	-
<b>Budget Contingency</b>	<b>400.0</b>	<b>-</b>
<b>Memorandum Items:</b>		
Loan Repayment	2,183.7	1,632.6
Subscription to Multilateral Agencies	32.8	10.3
Transfers to Sovereign Development Fund	855.1	1,254.2

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

**TABLE 4: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)<sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>		<b>Approved</b>	<b>Cumulative as at 29/12</b>
1	President's Office	108.1	135.2
2	People's Majlis	178.2	147.7
3	Judicial Service Commission	10.8	10.0
4	Department of Judicial Administration	395.8	424.0
5	Elections Commission	116.6	103.6
6	Civil Service Commission	17.2	19.9
7	Human Rights Commission	22.6	22.9
8	Anti-Corruption Commission	27.7	29.7
9	Auditor Generals Office	50.6	44.8
10	Prosecutor Generals Office	55.6	60.3
11	Maldives Inland revenue Authority	76.6	94.0
12	Employment Tribunal	7.1	6.7
13	Maldives Media Council	3.9	4.2
14	Maldives Broadcasting Commission	9.2	9.0
15	Tax Appeal Tribunal	4.1	4.3
16	Local Government Authority	28.7	32.3
17	Information Commissioners Office	3.8	3.7
18	National Integrity Commission	9.1	8.6
19	Public Service Media	-	-
20	Ministry of Finance and Treasury	2,517.9	1,821.3
21	Ministry of Defense & National Security	137.0	133.5
22	Ministry of Home Affairs	179.1	138.9
23	Ministry of Education	2,650.6	2,946.1
24	Maldives Islamic University	50.0	41.9
25	Maldives National University	181.9	171.3
26	Ministry of Foreign Affairs	220.6	229.5
27	Ministry of Health	1,301.7	1,469.4
28	Ministry of Economic Development	185.0	111.3
29	Ministry of Tourism	548.1	340.9
30	Ministry of Youth and Sports	203.6	220.3
31	Ministry of Housing and Infrastructure	1,887.8	1,978.0
32	Ministry of Fisheries & Agriculture	143.0	85.3
33	Ministry of Islamic Affairs	406.8	435.7
34	Ministry of Environment and Energy	1,538.7	1,077.6
35	Attorney Generals Office	22.4	25.9
36	Ministry Of Gender & Family	67.6	79.6
37	MOFT / Special Budget	3,864.0	4,521.4
38	MOFT / Pension Budget	1,243.7	1,282.2

<i>in millions of MVR unless stated otherwise</i>		<b>Approved</b>	<b>Cumulative as at 29/12</b>
39	Maldives Police Services	1,291.8	1,369.1
40	Maldives Customs Services	196.9	187.8
41	National Social Protection Agency	1,286.1	1,969.7
42	Indhiraagaandhi Memorial Hospital	1,568.2	923.2
43	Councils	558.4	531.9
44	Family Protection Authority	5.0	4.3
45	Maldives Correctional Services	253.8	301.8
46	Maldives National Defense Force	1,104.1	1,251.9
47	Maldives Immigration	155.1	140.5
<b>TOTAL</b>		<b>24,894.6</b>	<b>24,951.3</b>

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

**TABLE 5: Government Securities for 23 to 29 December 2018**

in MVR millions

	For the week 23 - 29 December					Cumulative 2018
	(A) Opening Balance	(B) Matured	(C) Issuance	(C)-(B) Net Issuance / (Net Repayments)	(A)-(B)+(C) Closing Balance	Net issuance / (Net Repayments)
<b>Short term (upto one year)</b>	<b>15,029,746,166</b>	<b>1,046,717,312</b>	<b>814,325,000</b>	<b>(232,392,312)</b>	<b>14,797,353,854</b>	<b>703,982,854</b>
<b>Treasury Bills</b>	<b>14,504,620,000</b>	<b>1,040,325,000</b>	<b>814,325,000</b>	<b>(226,000,000)</b>	<b>14,278,620,000</b>	<b>725,249,000</b>
MVR Treasury bills	13,737,700,000	924,900,000	698,900,000	(226,000,000)	13,511,700,000	622,500,000
RDC/USD Treasury Bills	766,920,000	115,425,000	115,425,000	-	766,920,000	102,749,000
<b>Islamic Instruments</b>	<b>525,126,166</b>	<b>6,392,312</b>	<b>-</b>	<b>(6,392,312)</b>	<b>518,733,854</b>	<b>(21,266,146)</b>
Mudharaba	490,000,000	-	-	-	490,000,000	(50,000,000)
Murabaha	35,126,166	6,392,312	-	(6,392,312)	28,733,854	28,733,854
Wakalah bi al-Isthithmar	-	-	-	-	-	-
<b>Long term (over one year)</b>	<b>14,605,957,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,605,957,255</b>	<b>1,469,483,788</b>
Sovereign Bonds	5,397,000,000	-	-	-	5,397,000,000	1,542,000,000
MMA Bond	6,166,829,868	-	-	-	6,166,829,868	(66,643,599)
Pension Bonds	3,042,127,387	-	-	-	3,042,127,387	(5,872,613)
Sukuk Murabaha	-	-	-	-	-	-
<b>TOTAL</b>	<b>29,635,703,421</b>	<b>1,046,717,312</b>	<b>814,325,000</b>	<b>(232,392,312)</b>	<b>29,403,311,108</b>	<b>2,173,466,642</b>

## Notes:

1. All securities are at face value.

2. Exchange rate used to convert RDC Treasury Bill is 15.39. This is the reference rate received from MMA as of 16 December 2018.

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## Definitions

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Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments and payments to multilateral institutions)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects and loan outlays
Public Sector Investment Program	PSIP does not include recurrent project costs
Primary Balance	Overall fiscal balance excluding financing and interest costs
Overall Balance	Total revenue and grants less total expenditure
Issuance	Total government securities issued during the period
Net issuance	Sum of total government securities issued less total government securities redeemed
Total Outstanding	Total government securities outstanding as debt
SDF Usable Funds	Total cumulative inflows less investments

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